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HEAVY BREAK AFTER  
BIG RISE IN COTTON

Erroneous Report on Germany's Note to U. S. Causes

Rush of Buying Orders.

SELLERS THEN STEP IN

Mexican Situation Injected as a Factor in Market—

Close at Lowest.

Cotton prices rose sharply yesterday morning on the report that a second note, containing "practical suggestions for peace," was en route from Germany to the United States. Later news disclosed the report as untrue and quotations collapsed weakly, losing all the early gains and sliding off 23 to 27 points from Wednesday's close.

Three factors stand out prominently in the cotton trade, and are being watched closely, while the factors which under ordinary circumstances would guide the market are almost disregarded. The most important is the foreign situation, peace and its prospects; the next is the technical position of the market as a speculative possibility, and the other is the Mexican situation. Any change of importance that develops in any of these factors will undoubtedly send prices up or down with startling rapidity.

Quotations started with a rush as the hundreds of buying orders in the ring were filled. Another increase was more than 40 points from Wednesday's close, with January contracts touching 17.65; March, 18; May, 18.25; July, 18.50; and October, 18.75. Room traders, upon intention and Southern buyers were buyers, while Western buyers and Liverpool. These prices indicated a maximum recovery for the lows of last week of from 75 to 180 points.

The higher quotations brought out liquidation, which became more pronounced as the slide began. Prices in the early afternoon went off 20 points from the highest, after which the market tapered to a close. A number of large orders to sell at the market arrived and within ten minutes practically all of the early gains were lost. The break caught a number of stop loss orders, adding weight to the selling market. Although some new buying orders were rushed in, the majority of brokers carried instructions to sell and the close was at practically the lowest of the day.

All actual staple in firmly held. New England spinners are reported to be disposed to buy, but are finding the spot prices so high in comparison with future prices that they are making little trade. Reports so far this season are about 76,000 bales ahead of last year's and there is a feeling that American cotton in Liverpool, but a few buyers are waiting to be lured by American spinners for higher prices. The Liverpool market has shown strength enough to suggest that the United States market may be able to hold further shipments. Reports yesterday were that Baltimore making 5,000 so far this season.

Range of prices.

| Range     | Open  | High  | Low   | Close |
|-----------|-------|-------|-------|-------|
| January   | 17.65 | 17.85 | 17.60 | 17.65 |
| February  | 17.85 | 18.05 | 17.80 | 17.85 |
| March     | 18.05 | 18.25 | 18.00 | 18.05 |
| April     | 18.25 | 18.45 | 18.20 | 18.25 |
| May       | 18.45 | 18.65 | 18.40 | 18.45 |
| June      | 18.65 | 18.85 | 18.60 | 18.65 |
| July      | 18.85 | 19.05 | 18.80 | 18.85 |
| August    | 19.05 | 19.25 | 19.00 | 19.05 |
| September | 19.25 | 19.45 | 19.20 | 19.25 |
| October   | 19.45 | 19.65 | 19.40 | 19.45 |
| November  | 19.65 | 19.85 | 19.60 | 19.65 |
| December  | 19.85 | 20.05 | 19.80 | 19.85 |

8,000 bales; speculation and export 5,000 bales. American, 4,900; import, 33,000. American, 22 to 24 cents; import, 22 to 24 cents. Steady, 15 to 21 cents higher; closed steady at 15 to 21 cents. January, February, March, April, May, June, July, August, September, October, November, December, 1917. 10 to 15 cents higher; closed steady at 10 to 15 cents. January, February, March, April, May, June, July, August, September, October, November, December, 1917. 10 to 15 cents higher; closed steady at 10 to 15 cents.

### New Orleans Cotton Market.

NEW ORLEANS, Dec. 5.—Price changes in the cotton market today were as follows: The market went 11 to 16 cents up in the morning, but then fell back to 11 to 16 cents. The report that leading bull and good cables. The market went 11 to 16 cents up in the morning, but then fell back to 11 to 16 cents. The report that leading bull and good cables. The market went 11 to 16 cents up in the morning, but then fell back to 11 to 16 cents. The report that leading bull and good cables. The market went 11 to 16 cents up in the morning, but then fell back to 11 to 16 cents. The report that leading bull and good cables. The market went 11 to 16 cents up in the morning, but then fell back to 11 to 16 cents. The report that leading bull and good cables. The market went 11 to 16 cents up in the morning, but then fell back to 11 to 16 cents. The report that leading bull and good cables. The market went 11 to 16 cents up in the morning, but then fell back to 11 to 16 cents. 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